

Message Text

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42

ACTION EUR-12

INFO OCT-01 ISO-00 EURE-00 INRE-00 SSO-00 NSCE-00 USIE-00

CIAE-00 DODE-00 PM-04 H-02 INR-07 L-03 NSAE-00 NSC-05

PA-01 PRS-01 SP-02 SS-15 AID-05 IGA-02 XMB-02 EB-07

COME-00 OMB-01 CIEP-01 TRSE-00 CEA-01 SAM-01 FRB-03

AGR-05 AF-06 OPIC-03 /090 W
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O 041524Z MAR 76

FM AMEMBASSY LISBON

TO SECSTATE WASHDC IMMEDIATE 6219

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E.O. 11652: N/A

TAGS: EFIN, EAID, OVIP, PO

SUBJ: VISIT OF MINISTER OF FINANCE SALGADO ZENHA

REF: LISBON 1332, STATE 052044

1. FINANCE MINISTER SALGADO ZENHA IS KEENLY INTERESTED IN ANNOUNCING DURING HIS WASHINGTON VISIT CONCLUSION OR, AT LEAST, DISCUSSIONS ON MAXIMUM VOLUME OF U.S. AID AND CREDITS FOR PORTUGAL. EMBASSY SUGGESTS FOLLOWING ITEMS FOR INCLUSION IN SUCH ANNOUNCEMENT:

A. P.L. 480 -- AGREEMENT ON P.L. 480 \$15 MILLION CREDIT SHOULD BE CONCLUDED EARLY NEXT WEEK. FINANCE MINISTER COULD HOPEFULLY SIGN THIS AGREEMENT IN WASHINGTON. EMBASSY AGAIN URGES THAT THIS CREDIT IF AT ALL POSSIBLE BE INCREASED TO \$25 MILLION.

B. CCC CREDITS -- EMBASSY PRESUMES WASHINGTON AGENCIES WILL HAVE AGREED DEFINITELY ON TOTAL VOLUME OF CCC CREDITS THAT WILL BE EXTENDED TO PORTUGAL IN FY 76. THIS TOTAL SHOULD BE INCLUDED IN ANNOUNCEMENT.

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C. AID APPROPRIATIONS -- AID FY 76 APPROPRIATION,

IF APPROVED BY CONGRESS IN TIME, COULD ALSO BE INCLUDED, MINUS \$15 MILLION ALREADY SIGNED WITH GOP. IF CONGRESS HAS NOT COMPLETED ITS APPROPRIATION PROCEDURES, EMBASSY SUGGESTS THAT REFERENCE BE MADE TO AMOUNT EXPECTED TO BE APPROVED.

D. EX-IM BANK -- EX-IM BANK IS CONSIDERING REQUEST FROM ESPIRITO SANTO BANK FOR RENEWAL OF \$5 MILLION CFF CREDIT LINE. BANCO PINTO & SOTTO MAYOR EXPECTED TO SUBMIT REQUEST TODAY. PERHAPS APPROVAL, OR INTENTION TO APPROVE, ONE OR BOTH OF THESE CREDIT LINES CAN BE ANNOUNCED.

2. WE BELIEVE THAT SOME REFERENCE SHOULD BE MADE TO USG INTENTION TO CONTINUE ITS AID AND CREDIT PROGRAMS DURING THE COMING FISCAL YEAR. ALTHOUGH NO SPECIFIC FIGURES CAN BE PROJECTED, A STATEMENT INDICATING THAT THE PRESENT ORDER OF MAGNITUDE WILL BE MAINTAINED OR INCREASED WOULD BE HELPFUL. SIMILARLY, AN EXPRESSION OF ENCOURAGEMENT FOR PRIVATE SECTOR FINANCING WOULD LIKELY HAVE A SALUTARY EFFECT ON PRIVATE BANKING CIRCLES.
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Message Attributes

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Disposition Approved on Date:
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Margaret P. Grafeld
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To: STATE
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